

Angeles Unified School District (LAUSD) after 38 years of service.

Bud Jacobs, who earned a Bachelor of Arts degree at the University of California, Berkeley and a Master of Arts degree from the University of California, Los Angeles, began his career with LAUSD as an English teacher at Fremont High School. He later worked as an instructional advisor for Regional Administrative Region C-LAUSD and an assistant principal at Bret Harte Intermediate School, John Muir Middle School, and Venice High School.

From 1992–2000 Bud Jacobs was principal of Venice High School, which Newsweek Magazine rated as one of the top 100 high schools in America. Venice High School also received presidential recognition for 2 National Science Bowl championships. Since 2000, he has served as director of instructional support services for LAUSD's high school programs.

Bud Jacobs has been honored as an outstanding administrator by the Association of California School Administrators and the California Council for the Social Studies.

In addition to his career with LAUSD, Bud Jacobs served as a fellow with the Institute for Learning at the University of Pittsburgh and with the Harvard Principals' Center. He has been a trustee for the Los Angeles Educational Alliance Reform Now (LEARN) and president of UCLA's School of Education Alumni Support Group (EUCLAN).

Bud Jacobs has earned the profound respect and affection of students, teachers and administrators within LAUSD. The Los Angeles community owes him a debt of gratitude for his dedication to our students and tireless commitment to educational excellence. I congratulate him on his extraordinary contributions and wish him good health and happiness as he embarks on this new chapter in his life.

SUPPORTING THE GOALS AND IDEALS OF FINANCIAL LITERACY MONTH

HON. EDDIE BERNICE JOHNSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 17, 2007

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise today in complete support of the Financial Literacy Month Resolution which addresses the public's lack of knowledge of basic financial principles and aims to lessen our Nation's already enormous consumer debt.

According to recent studies, many young Americans seem to be lacking personal financial management skills. The facts indicate that for nearly a decade now, high school seniors have possessed an insufficient knowledge of personal finance. Attempting to address this gap in knowledge and to prevent future financial blunders, 16 states are requiring basic financial education in their high schools. I strongly believe that, as a result of such efforts, many young citizens will become financially responsible. This will not only enlighten their personal lives, but ultimately combat our growing consumer debt.

Along with America's youth, many adults are also seemingly incapable of properly managing their finances. It is my understanding that, three years ago, a Retirement Confidence Survey found that 42 percent of work-

ers surveyed had not calculated how much money they will need for retirement; and additionally, 37 percent of the workers said that they were not saving for retirement. From these statistics and with the current status of Social Security, I feel that it would be beneficial for many Americans to be educated on financial opportunities; including, but not limited to, qualified cash and deferred arrangements. Thus, we must promote nation-wide financial literacy programs to help citizens seize such opportunities.

In closing, our Nation's expanding consumer balance and the economic fears of many Americans can both be assuaged through H.R. 273. I am delighted that many of my fellow members are already in favor of this resolution, and I encourage my other colleagues to follow suit.

SUPPORTING THE GOALS AND IDEALS OF FINANCIAL LITERACY MONTH

SPEECH OF

HON. RUBÉN HINOJOSA

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Monday, April 16, 2007

Mr. HINOJOSA. Mr. Speaker, I submit the following letters regarding H. Res. 273, Supporting the Goals and Ideals of Financial Literacy Month.

FREDDIE MAC,

McLean, VA, April 16, 2007.

Hon. RUBÉN HINOJOSA,
House of Representatives,
Washington, DC.

DEAR CONGRESSMAN HINOJOSA: On behalf of Freddie Mac, I am writing to express our support for the bi-partisan Congressional resolution (H.R. 273) supporting April as "Financial Literacy Month," cosponsored by 115 Members of the House of Representatives.

As a secondary mortgage market entity, Freddie Mac has made home possible for one in six home buyers and more than four million renters in America. We greatly understand the important role financial literacy plays in obtaining and maintaining good credit. Credit records affect everything from renting an apartment to buying a home, paying for a college education to purchasing a car. Poor credit histories limit the ability of many consumers to attain financial security, particularly those in under-served communities—including low-income consumers, minorities and immigrants. Without good credit, it's difficult to save money, become a homeowner, and accumulate wealth.

In response to the need to increase financial literacy and awareness, Freddie Mac developed the CreditSmart®, and CreditSmart® Español consumer education curricula. CreditSmart is designed to help consumers understand, build, and maintain good credit. Since its launch in 2000, the CreditSmart program has reached in excess of one million people through its outreach network of Community Based organizations, conventions, initiatives and web access. (www.freddiemac.com/creditsmart)

CreditSmart is used in numerous communities across America and is taught to consumers by college instructors, nonprofit counseling agency staff, consumer and community group staff, police officers, employers, lenders, real estate professionals and mortgage brokers. Just two months ago, Freddie Mac launched CreditSmart Asian a new three-part series of multilingual guide-

books focused on helping Asian Americans become more informed consumers. This program will be available in Chinese, Korean, Vietnamese, and English.

Freddie Mac has also been a leader in sponsoring a successful consumer awareness campaign to help consumers avoid predatory lending practices. Don't Borrow Trouble®, is a national award-winning campaign that combines public education and counseling services to help homeowners avoid lending practices that strip away their home's equity. Pioneered in Boston by Mayor Thomas M. Menino and the Massachusetts Community & Banking Council (MCBC), Freddie Mac has expanded the campaign to communities nationwide to almost 50 cities and states throughout the country. These campaigns have helped inform more than 100,000 consumers across the U.S.

Freddie Mac commends you for your bringing this resolution to the House of Representatives to continue to draw awareness to the need for financial literacy and we are grateful for your leadership of the Financial Literacy Caucus.

Sincerely,

KIRSTEN JOHNSON-OBEY,
Director, Congressional Relations.

STATEMENT BY FORUM CEO DONALD L. EVANS ON FINANCIAL LITERACY RESOLUTION

WASHINGTON, DC.—Financial Services Forum CEO Donald L. Evans issued the following statement on H. Res. 273, a resolution supporting Financial Literacy Month:

"Financial assets—stock, bonds, mutual funds, and insurance products—are powerful tools for building wealth and providing for a secure future. With a record number of Americans approaching retirement, financial literacy is more important than ever. Rep. Ruben Hinojosa and Rep. Judy Biggert are bringing appropriate focus to the goal of providing a better financial education to all Americans. We appreciate their efforts to raise awareness of financial literacy and fully support their efforts."

Last April, the Financial Services Forum released a survey finding that two in five (42 percent) of Americans say they know only some, very little, or not much about how to effectively manage their long-term personal finances and retirement security. The poll also found that 60 percent of young people (between the ages of 18 and 34) say they do not have the knowledge they need to effectively manage their personal finances and retirement security.

The Financial Services Forum has also issued a report detailing the significant commitment of Forum member firms to financial literacy programs.

A copy of that report and the survey are available on our web site at www.financialservicesforum.org.

AMERICA'S COMMUNITY BANKERS,

April 11, 2007.

Hon. RUBÉN HINOJOSA,
House of Representatives,
Washington, DC.

Hon. JUDY BIGGERT,
House of Representatives,
Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: On behalf of America's Community Bankers (ACB) and its over 1000 member institutions, I am writing to express our strong support for H. Res. 273, a Resolution to support the goals and ideals of Financial Literacy Month. ACB commends you both for your ongoing leadership and commitment to increasing awareness of financial literacy in the United States, and we are also pleased that a similar Resolution, S. Res. 126, has been approved by the United States Senate.